

MTR Corporation

Interim Results 2025 Announcement

14 August 2025

■ ■ ■ Forward-looking statements

Certain statements contained in this presentation may be viewed as forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements.



Interim Results 2025 Business Review



Keep Cities Moving



Advancing New Railway Projects



Photomontage of
Tung Chung East Station



Photomontage of
Tuen Mun South Station

- ❖ Tung Chung Line Extension
 - ❖ Tuen Mun South Extension
 - ❖ Kwu Tung Station on the East Rail Line
 - ❖ Oyster Bay Station
 - ❖ Hung Shui Kiu Station on the Tuen Ma Line
- In Steady Progress**



Photomontage of
Oyster Bay Station



Photomontage of
Hung Shui Kiu Station

❖ Northern Link Main Line and Spur Line

- ❖ Signed (Part 1) Project Agreement with the Government
- ❖ Covering financing and construction of parts of the Main Line
- ❖ Commencing detailed design and planning of the Spur Line
- ❖ Target to achieve commissioning of both lines by 2034

Note: The station names are working titles only. All drawings and visuals are provided for concept illustration only, and the content is subject to change.

Photomontage of
Kwu Tung Station

Forward-Looking Financial Approach



Entering a new phase of railway investment

- ❖ Allocating **HK\$140 billion** in new railway projects
- ❖ Allocating **HK\$65 billion** for maintenance and upgrades of railway assets between 2023 and 2027



Laying solid foundation for future development

- ❖ Leverage diverse fundraising options in the market
- ❖ Successfully issued **US\$3 billion public senior notes** and **US\$3 billion subordinated perpetual securities**

Property Development Profits Fund Sustainable Railway Development

► The “Rail-plus-Property” development model is used to support the substantial costs of railway projects.



Advancing **10** residential property development projects, providing ~**9,000** housing units to Hong Kong's housing market



Value of MTR malls dropped after revaluation, reflecting the challenges faced by Hong Kong's retail industry



Maintaining World-Class Railway Service



On-time



Passenger Journeys
On-time on heavy rail
network maintains at
>99.9%

Patronage



>960 million

High Speed Rail & Cross-boundary Railway Services



Increased ridership

Reinforce Service Reliability



- Invest **>HK\$65 billion**
in asset upgrades
- Enhance emergency
preparedness

Fostering “Smart Railway” with Innovation & Enhancing Travelling Experience



Collaboration to foster
industry-academia-research-investment
partnerships



10 stations upgraded with
5G “Golden Spectrum”



Upgraded **MTR**
Mobile app;
Added **e-City Saver**



Accepted
China T-Union Card
for payment



Integrate **big data analytics** and **AI technologies**
and apply innovative solutions



Established **Digital Delivery Centres**
to foster digitalisation

Steady Expansion of Businesses Outside Hong Kong

Mainland China Business



- ❖ Remaining sections of Shenzhen Line 13 Phase 1 and Beijing Line 17 are expected to commence service by end-2025
- ❖ Signed agreement to invest in CRRC Guangdong
- ❖ Progressing station commercial business in Chengdu, Zhengzhou and Xi'an

International Business



- ❖ Southwest section of the Sydney Metro M1 Metro North West & Bankstown Line is expected to open in 2026

Implementation of ESG Objectives



Committed to cutting about half of
GHG emissions **by 2030**



Promoting diversity
and inclusion



Financial Results



Financial Highlights

| (HK\$m) | 1H2025 | YoY % Change Favourable / (Unfavourable) |
|---|---------------|--|
| - in Hong Kong ⁽¹⁾ | 17,163 | 1.9% |
| - outside Hong Kong ⁽¹⁾ | 10,183 | (18.1%) |
| Revenue from recurrent businesses | 27,346 | (6.6%) |
| - in Hong Kong ⁽¹⁾⁽²⁾ | 2,973 | (14.6%) |
| - outside Hong Kong ⁽¹⁾⁽³⁾ | 418 | (22.9%) |
| Recurrent business profit | 3,391 | (15.7%) |
| - in Hong Kong | 5,530 | 221.1% |
| - outside Hong Kong | 12 | (33.3%) |
| Property development profit (post-tax) | 5,542 | 218.5% |
| Underlying business profit | 8,933 | 55.0% |
| Loss from fair value measurement of investment properties (post-tax) ⁽⁴⁾ | (1,224) | n/m |
| Reported net profit attributable to shareholders of the company | 7,709 | 27.5% |
| Reported EPS (HK\$) | 1.24 | 27.8% |
| Underlying business EPS (HK\$) | 1.44 | 54.8% |
| Interim ordinary dividend per share (HK\$) | 0.42 | - |

Note:

1. Recurrent business profit/(loss) in Hong Kong includes HK transport operations, HK station commercial, HK property rental and management, other businesses (mainly Investment in Octopus Holding Limited, Ngong Ping 360, and consultancy) and project studies and business development expenses. Recurrent business profit/(loss) outside of Hong Kong includes Mainland China and International railway, property rental and management businesses and business development expenses
2. Net of profit attributable to perpetual capital securities holders (1H2025: HK\$24m profit; 1H2024: Nil)
3. Net of non controlling interests (1H2025: HK\$89m; 1H2024: HK\$100m)
4. Loss from fair value measurement on investment properties comprises (i) Remaining gain arising from the reduction in outstanding risks and obligations for our sharing-in-kind mall and (ii) loss from fair value remeasurement of investment properties

n/m: not meaningful

Segmental Profit/(Loss) of Underlying Businesses

| (HK\$m) | 1H2025 | 1H2024 | Favourable/ (Unfavourable) change | |
|--|--------------|--------------|--------------------------------------|---------------|
| EBIT ⁽¹⁾ | | | | (%) |
| - Hong Kong Transport Operations | 98 | 415 | (317) | (76.4) |
| - Hong Kong Station Commercial | 1,798 | 1,897 | (99) | (5.2) |
| - Total Hong Kong Transport Services | 1,896 | 2,312 | (416) | (18.0) |
| - Hong Kong Property Rental and Management | 2,084 | 2,154 | (70) | (3.2) |
| - Mainland China and International Railway, Property Rental and Management Subsidiaries | 409 | 486 | (77) | (15.8) |
| - Other Businesses, Project Study and Business Development Expenses | (188) | (178) | (10) | (5.6) |
| Share of Profit of Associates and Joint Ventures | 601 | 673 | (72) | (10.7) |
| Total Recurrent EBIT | 4,802 | 5,447 | (645) | (11.8) |
| Interest and Finance Charges | (633) | (517) | (116) | (22.4) |
| Income Tax | (665) | (806) | 141 | 17.5 |
| Non-controlling Interests | (89) | (100) | 11 | 11.0 |
| Recurrent Business Profit Attributable to Shareholders and Perpetual Capital Securities Holders | 3,415 | 4,024 | (609) | (15.1) |
| Perpetual Capital Securities | (24) | - | (24) | n/m |
| Recurrent Business Profit ⁽²⁾ | 3,391 | 4,024 | (633) | (15.7) |
| Property Development Profit (Post-tax) | 5,542 | 1,740 | 3,802 | 218.5 |
| Underlying Business Profit ⁽³⁾ | 8,933 | 5,764 | 3,169 | 55.0 |

Note:

1. EBIT represents profit before interest, finance charges and taxation

2. Recurrent business profit represents profit from the Group's Hong Kong transport operations, Hong Kong station commercial businesses, Hong Kong property rental and management businesses, Mainland China and international railway, property rental and management businesses and other businesses (excluding fair value measurement of investment properties in Hong Kong and Mainland China)

3. Underlying business profit represents profit from the Group's recurrent businesses and property development businesses

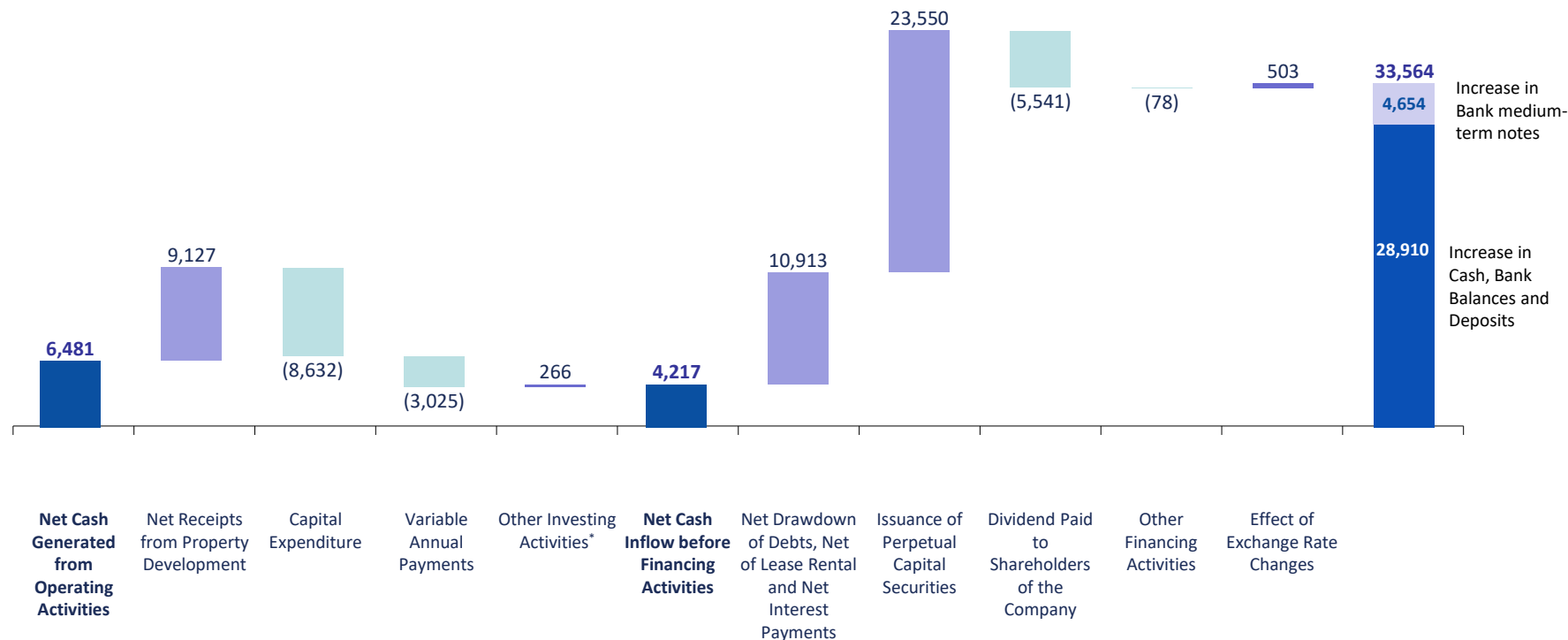
n/m: not meaningful

Consolidated Statement of Financial Position

| <i>(HK\$m)</i> | 30 Jun 2025 | 31 Dec 2024 | Increase/ (Decrease) | |
|--|----------------|----------------|----------------------|-------------|
| | | | | % |
| Assets | | | | |
| Fixed Assets | 241,997 | 243,190 | (1,193) | (0.5) |
| Railway Construction in Progress | 15,287 | 11,375 | 3,912 | 34.4 |
| Property Development in Progress | 42,628 | 42,300 | 328 | 0.8 |
| Interests in Associates and Joint Ventures | 13,590 | 13,039 | 551 | 4.2 |
| Debtors and Other Receivables | 11,506 | 15,780 | (4,274) | (27.1) |
| Cash, Bank Balances and Deposits | 56,796 | 27,886 | 28,910 | 103.7 |
| Other Assets | 20,793 | 13,929 | 6,864 | 49.3 |
| Total Assets | 402,597 | 367,499 | 35,098 | 9.6 |
| Liabilities | | | | |
| Total Loans and Other Obligations | 92,173 | 77,568 | 14,605 | 18.8 |
| Creditors and Other Liabilities | 73,345 | 77,663 | (4,318) | (5.6) |
| Obligations Under Service Concession | 9,924 | 9,969 | (45) | (0.5) |
| Deferred Tax Liabilities | 15,948 | 16,166 | (218) | (1.3) |
| Total Liabilities | 191,390 | 181,366 | 10,024 | 5.5 |
| Total Equity | 211,207 | 186,133 | 25,074 | 13.5 |

Consolidated Cash Flows for the six months ended 30 Jun 2025

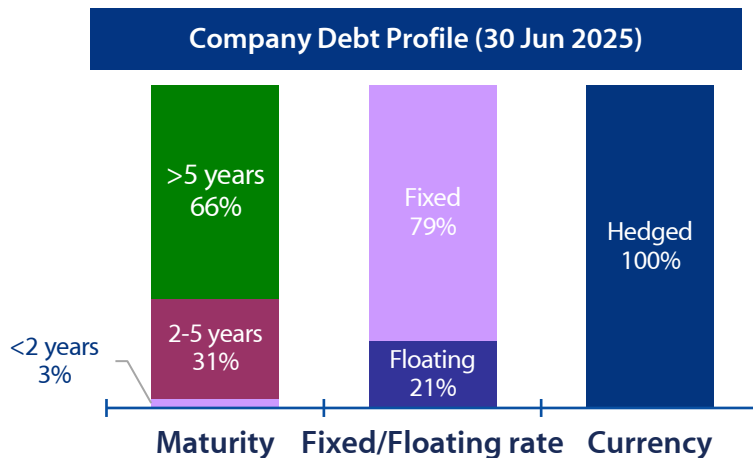
(HK\$m)



Note:

* Excluding Change in Bank medium-term notes

Financing and Credit Ratios



Group's consolidated gross debt⁽¹⁾:
HK\$92,173m
(HK\$77,568m as at 31 Dec 2024)

Average cost of interest-bearing borrowings: 3.7% (-0.1% pt YoY)

Interest and finance charges for our recurrent businesses:
HK\$633m (+22.4% YoY)

| | 30 Jun 2025 | 31 Dec 2024 |
|--|--|-------------|
| Net Debt / Equity ratio⁽²⁾ | 18.8% | 31.6% |
| Interest cover⁽³⁾ | 1H2025 | 1H2024 |
| | 12.5 x | 11.6 x |
| Credit ratings, Long-term ratings (Rating agency) | AA+ / Aa3 / AA+ (S&P / Moody's / R&I) | |

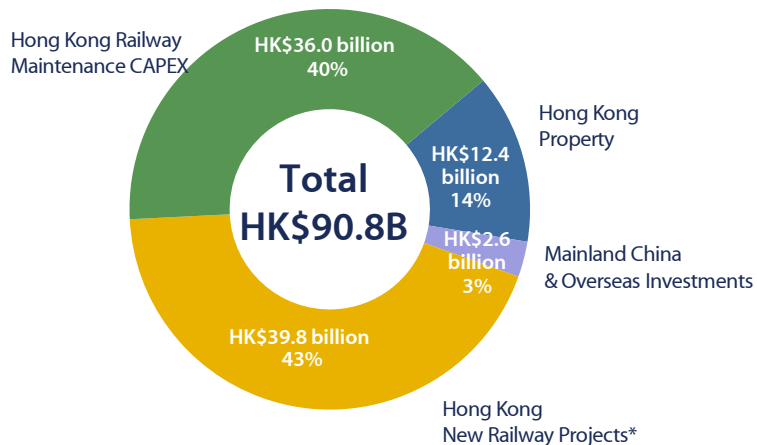
Note:

- Excluding obligations under service concession
- Including lease liabilities, obligations under service concession and loan from holders of non-controlling interests as components of debt
- Operating profit before fair value measurement of investment properties, depreciation, amortisation, variable annual payment, share of profit of associates and joint ventures divided by interest and finance charges before capitalisation

Capital Expenditure & Investments



2025-2027



Estimated spend (HK\$Billion):

2025 : 29.4

2026 : 31.5

2027 : 29.9

Total : 90.8

* including HK\$5.7 billion for 2025-2027 in relation to the project cost under the project agreement signed for the Northern Link Project – Part 1

Outlook





Keep Cities Moving



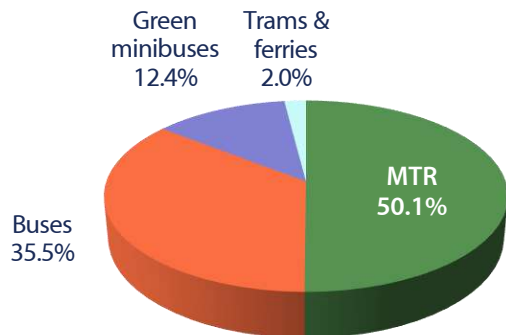
Appendix

Consolidated Cash Flows

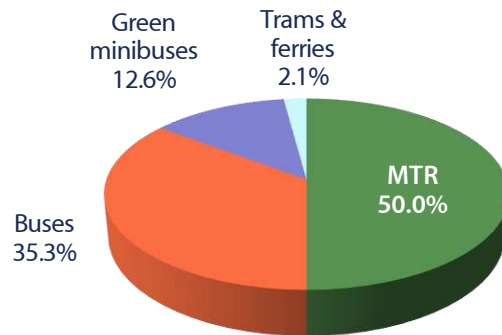
| (HK\$m) | 1H2025 | 1H2024 |
|--|---------------|----------------|
| Net Cash Generated from Operating Activities | 6,481 | 8,179 |
| Net Receipts/(Payments) from Property Development | 9,127 | (21) |
| Capital Expenditure | (8,632) | (7,571) |
| Variable Annual Payments | (3,025) | (2,355) |
| Other Net Cash (Outflow) / Inflow from Investing Activities | (4,388) | 417 |
| Net Cash Outflow before Financing Activities | (437) | (1,351) |
| Net Drawdown of Debts, Net of Lease Rental and Interest Payments | 10,913 | 10,680 |
| Issuance of Perpetual Capital Securities | 23,550 | - |
| Dividends Paid to Shareholders of the Company | (5,541) | - |
| Other Financing Activities | (78) | (221) |
| Effect of Exchange Rate Changes | 503 | (217) |
| Net Increase in Cash, Bank Balances and Deposits | 28,910 | 8,891 |

Hong Kong Transport Operations: Market Share

Hong Kong Franchised Public Transport

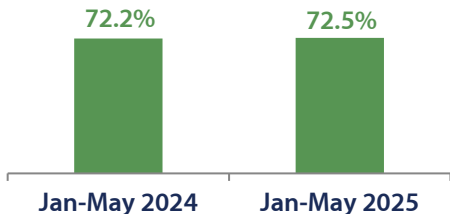


Jan-May 2024

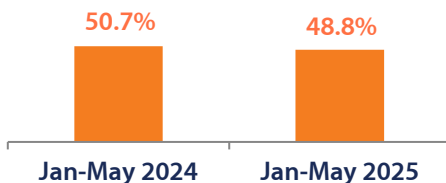


Jan-May 2025

Cross-harbour



Cross-boundary & HSR



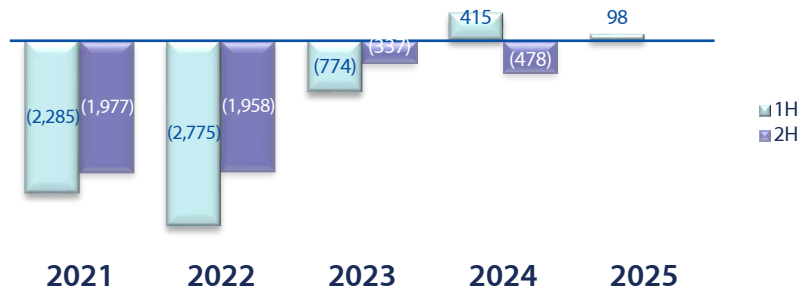
Airport Express



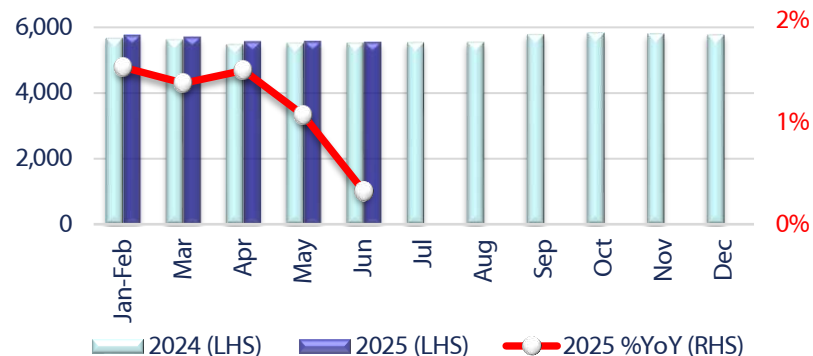
Sources: The Transport Department / Immigration Department / Airport Authority Hong Kong

Hong Kong Transport Operations

EBIT (HK\$m)



Average weekday patronage ('000)



1H2025

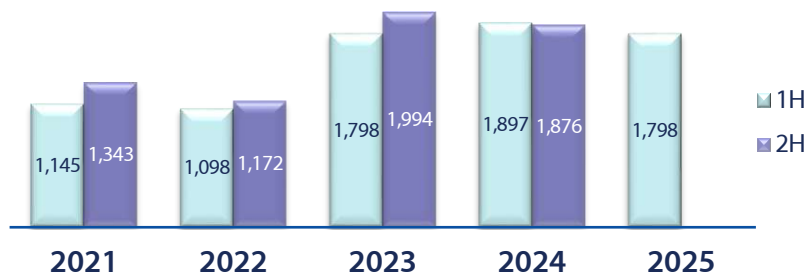
- Average weekday patronage increased to 5.65 million, or +1.2% YoY
- The decrease in EBIT was mainly attribute to (i) increased operating expenses from higher staff costs, inflation and railway support and maintenance expenses, (ii) higher depreciation and (iii) higher variable annual payment to KCRC
- These adverse impacts were partly offset by higher patronage on our Cross-boundary and HSR services which benefitted from enhanced cross-boundary transportation capacity and more frequent two-way flow of travellers between Hong Kong and Mainland China.
- Under the FAM, fares would remain unchanged in 2025/2026
- Fare adjustment of +9.24% for Airport Express became effective on 22 June 2025

Hong Kong Transport Operations

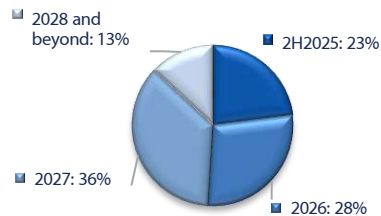
| | 1H2025 | 1H2024 | Favourable/ (Unfavourable) change (%) |
|-------------------------------------|---------------|---------------|--|
| Patronage (million) | | | |
| - Domestic Service | 786.0 | 787.5 | (0.2) |
| - Cross-boundary Service | 51.2 | 46.5 | 10.1 |
| - High Speed Rail | 14.8 | 12.7 | 16.9 |
| - Airport Express | 6.4 | 6.2 | 2.3 |
| - Light Rail and Bus | 105.5 | 104.5 | 0.9 |
| Total | 963.9 | 957.4 | 0.7 |
| Average fare (HK\$) | | | |
| - Domestic Service | 8.82 | 8.54 | 3.3 |
| - Cross-boundary Service | 32.83 | 31.53 | 4.1 |
| - High Speed Rail | 77.62 | 79.15 | (1.9) |
| - Airport Express | 62.77 | 62.39 | 0.6 |
| - Light Rail and Bus | 3.36 | 3.21 | 4.5 |
| P&L (HK\$m) | | | |
| - Domestic Service | 7,241 | 7,037 | 2.9 |
| - Cross-boundary Service | 1,810 | 1,698 | 6.6 |
| - High Speed Rail and Intercity | 1,656 | 1,622 | 2.1 |
| - Airport Express | 402 | 391 | 2.8 |
| - Light Rail and Bus | 355 | 336 | 5.7 |
| - Others | 45 | 54 | (16.7) |
| Total Revenue | 11,509 | 11,138 | 3.3 |
| Staff Costs and Related Expenses | (4,053) | (3,592) | (12.8) |
| Maintenance and Related Works | (1,273) | (1,206) | (5.6) |
| Energy and Utilities | (1,094) | (1,093) | (0.1) |
| General and Administration Expenses | (398) | (391) | (1.8) |
| Stores and Spares Consumed | (300) | (288) | (4.2) |
| Railway Support Services | (255) | (229) | (11.4) |
| Government Rent and Rates | (116) | (91) | (27.5) |
| Other Expenses | (54) | (189) | 71.4 |
| EBITDA | 3,966 | 4,059 | (2.3) |
| Depreciation and amortization | (2,653) | (2,520) | (5.3) |
| Variable Annual Payment | (1,215) | (1,124) | (8.1) |
| EBIT | 98 | 415 | (76.4) |
| EBITDA Margin (%) | 34.5% | 36.4% | -1.9% pts |
| EBIT Margin (%) | 0.9% | 3.7% | -2.8% pts |

Hong Kong Station Commercial Businesses

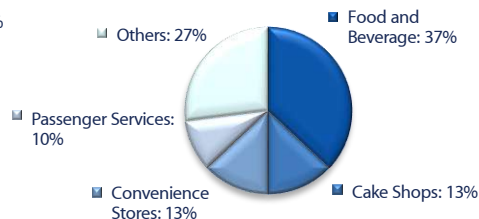
EBIT (HK\$m)



Lease expiry by area occupied*



Trade mix by leased area**



* Station kiosks and Duty Free Shops

** Station kiosks, excluding Duty Free Shops

1H2025

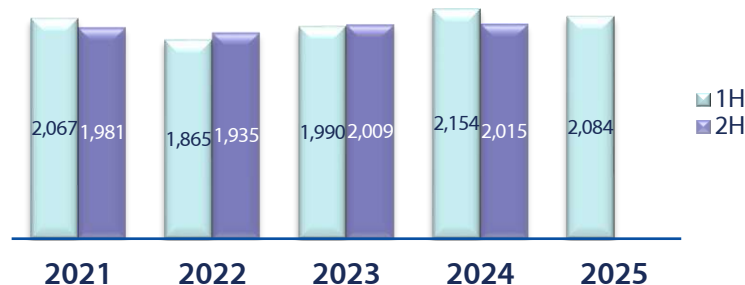
- The decrease in EBIT was mainly attribute to (i) lower contribution from advertising due to lower market sentiments, and lower telecoms revenue, (ii) the overall negative rental reversions on renewal and new lets for other station kiosks (iii) refund of Government rent in 1H2024 not being repeated in 1H2025 and (iv) higher variable annual payment to KCRC
- The drop was partly offset by higher rental income from Duty Free shops
- Rental reversion and average occupancy rates for our station kiosks in 1H2025 were -7.0% and 98.6%, respectively
- Held various sales promotion campaigns and introduced more pop-up stores to drive spending at station shops
- Launched personalised ads and extended our digital portrait and digital landscape networks

Hong Kong Station Commercial Businesses

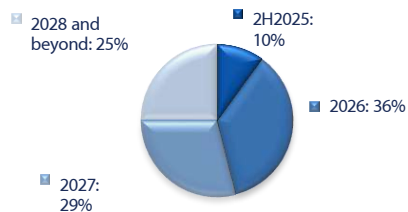
| Hong Kong Station Commercial (HK\$m) | 1H2025 | 1H2024 | Favourable/ (Unfavourable) change (%) |
|---|--------------|--------------|--|
| - Station Retail Rental Revenue | 1,834 | 1,787 | 2.6 |
| - Advertising Revenue | 451 | 496 | (9.1) |
| - Telecommunication Income | 272 | 296 | (8.1) |
| - Other Station Commercial Income | 64 | 59 | 8.5 |
| Total Revenue | 2,621 | 2,638 | (0.6) |
| Operating expenses | (377) | (310) | (21.6) |
| EBITDA | 2,244 | 2,328 | (3.6) |
| Depreciation and Amortisation | (130) | (124) | (4.8) |
| Variable Annual Payment | (316) | (307) | (2.9) |
| EBIT | 1,798 | 1,897 | (5.2) |
| EBITDA Margin (%) | 85.6% | 88.2% | -2.6% pts |
| EBIT Margin (%) | 68.6% | 71.9% | -3.3% pts |
| Average Occupancy Rate (% Station Kiosks) | 98.7% | 98.4% | +0.3% pt |
| Rental Reversion (% Station Kiosks) | (7.0)% | (4.8)% | -2.2% pts |

Hong Kong Property Rental and Management Businesses

EBIT (HK\$m)

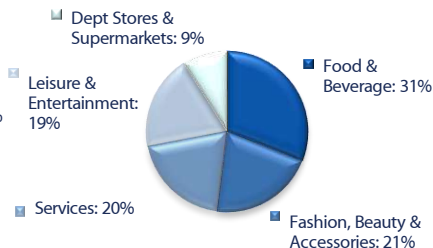


Lease expiry by area occupied*



* Shopping malls

Trade mix by leased area*

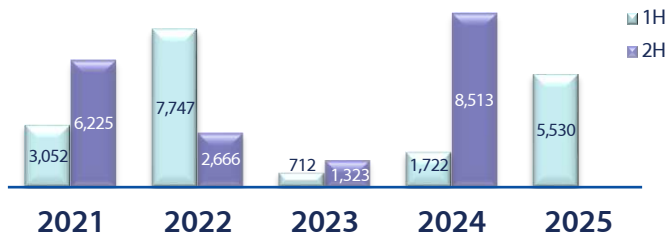


1H2025

- The EBIT reduction was mainly resulting from (i) the overall negative rental reversion on renewals and new lets for shopping malls owing to continued northbound spending and shift in consumption patterns and (ii) lower rental income from 18 floors in Two ifc
- Affected by the Hong Kong's challenging retail environment, MTR shopping malls recorded a rental reversion of -7.8% and an average occupancy rate of 99%. Two ifc were 98% let on average
- Launched promotional activities and leveraged MTR Mobile app and MTR Points Loyalty Scheme to drive traffic and sales at shopping malls
- Hong Kong Property management revenue increased by 9.8% was mainly derived from incremental income from new intake of managed units

Hong Kong Property Development Businesses

**Hong Kong Property Development Profit
(Post-tax) (HK\$m)**



1H2025

- Hong Kong property development profit was mainly derived from Ho Man Tin Station packages 1 and 2 and THE SOUTHSIDE packages 3 and 5
- Pre-sales for GRAND SEASONS (LOHAS Park Package 12 Phase XIIC), DEEP WATER PAVILIA (THE SOUTHSIDE Package 5 Phase 5A) and YOHO WEST PARKSIDE (Tin Wing Stop Phase 2) were launched
- Presale consents for Yau Tong Ventilation Building property development were obtained
- Applications for presale consent for THE SOUTHSIDE Package 6 is in progress
- Tendering of Tung Chung East Station Package 2 and Tuen Mun A16 Station Package 1 is anticipated in the coming 12 months or so

| Property Project Profit Recognised | Completed GFA (sqm) | No. of Units completed |
|--|---|------------------------|
| ONMANTIN (Ho Man Tin Station Package 1) | 69,000 | 990 |
| IN ONE (Ho Man Tin Station Package 2) | 59,400 | 844 |
| Blue Coast & Blue Coast II (THE SOUTHSIDE Package 3) | 92,900 | 1,200 |
| DEEP WATER PAVILIA (THE SOUTHSIDE Package 5) | Still under construction as of Jun 2025 | |

| Property Tendered | GFA (sqm) | No. of Units |
|-------------------|-----------|--------------|
| n/a | n/a | n/a |

| Property Projects Launched | Launch Date | Units Sold (end Jun 2025) |
|--|-----------------------------|---------------------------|
| ONMANTIN (Ho Man Tin Station Package 1) | Apr 2024 | 72% of 990 units sold |
| IN ONE (Ho Man Tin Station Package 2) | Mar-May 2023 | 70% of 844 units sold |
| VILLA GARDA I, II & III (LOHAS Park Package 11) | Jun & Jul 2022 and Aug 2023 | 45% of 1,880 units sold |
| SEASONS PLACE (LOHAS Park Package 12) | Mar 2024 | 91% of 650 units sold |
| PARK SEASONS (LOHAS Park Package 12) | Apr 2024 | 61% of 685 units sold |
| GRAND SEASONS (LOHAS Park Package 12) | Jan 2025 | 34% of 650 units sold |
| SOUTHLAND (THE SOUTHSIDE Package 1) | May 2021 | 96% of 800 units sold |
| La Marina (THE SOUTHSIDE Package 2) | Sep 2021 | 96% of 600 units sold |
| Blue Coast and Blue Coast II (THE SOUTHSIDE Package 3) | Apr & Oct 2024 | 75% of 1,200 units sold |
| LA MONTAGNE (THE SOUTHSIDE Package 4 Phase 4A) | Jul 2023 | 63% of 432 units sold |
| Deep Water Pavilia (Package 5 Phase 5A) | May 2025 | 78% of 447 units sold |
| YOHO WEST (Tin Wing Stop Phase 1) | Nov 2023 | 87% of 1,393 units sold |
| YOHO WEST PARKSIDE (Tin Wing Stop Phase 2) | Feb 2025 | 97% of 525 units sold |

Hong Kong Property Rental and Management; and Hong Kong Property Development

| Hong Kong Property Rental and Management (HK\$m) | 1H2025 | 1H2024 | Favourable/ (Unfavourable) change (%) |
|--|--------------|--------------|--|
| - Property Rental | 2,500 | 2,545 | (1.8) |
| - Property Management | 157 | 143 | 9.8 |
| Total Revenue | 2,657 | 2,688 | (1.2) |
| Operating Expenses | (556) | (525) | (5.9) |
| EBITDA | 2,101 | 2,163 | (2.9) |
| Depreciation and Amortization | (14) | (6) | (133.3) |
| Variable Annual Payment | (3) | (3) | - |
| EBIT | 2,084 | 2,154 | (3.2) |
| EBITDA Margin (%) | 79.1% | 80.5% | -1.4% pts |
| EBIT Margin (%) | 78.4% | 80.1% | -1.7% pts |
| Average Occupancy Rate (% Malls) | 99% | 99% | - |
| Average Occupancy Rate (% Two ifc) | 98% | 92% | +6.0% pts |
| Rental Reversion (% Malls) | (7.8)% | (5.7)% | -2.1% pts |
| Hong Kong Property Development (HK\$m) | 1H2025 | 1H2024 | Favourable/ (Unfavourable) change (%) |
| - Share of Surplus, Income and Interest in Unsold Properties from Property Development | 6,592 | 1,995 | 230.4 |
| - Agency Fee and Other Income from West Rail Property Development | 5 | 33 | (84.8) |
| - Overheads | (3) | (4) | (25.0) |
| Hong Kong Property Development Profit (pre-tax) | 6,594 | 2,024 | 225.8 |
| Hong Kong Property Development Profit (post-tax) | 5,530 | 1,722 | 221.1 |

Note: Hong Kong property development profit for 1H2025 was mainly derived from Ho Man Tin Station packages 1 and 2 as well as THE SOUTHSIDE packages 3 and 5

Mainland China and International Businesses

Mainland China and Macao EBIT*
(HK\$m)



International EBIT* (HK\$m)



* EBIT of Subsidiaries and Share of Profit of Associates and Joint Ventures from Recurrent Businesses

[^] Excluding the impairment loss of HK\$962 million in respect of SZL4 in Mainland China in 1H2022

[#] Excluding the special loss provisions, being provisions for onerous contracts made for loss Stockholms Pendeltåg and Mälartåg Regional Traffic totalling HK\$1,022 million in 2023

1H2025

Mainland China and Macao:

- EBIT loss from our subsidiaries was HK\$161 million. This was due in part to the operating losses arising from the opening of the initial section of Shenzhen Metro Line 13 in end-2024
- Our share of profits from our associates and joint ventures decreased to HK\$377 million, primarily because of lower contribution from our Hangzhou railway business

International businesses:

- EBIT from our subsidiaries was HK\$570 million. The decrease was mainly because of the disposal of MTRX in May 2024
- Our share of profits from our associates and joint ventures decreased to HK\$12 million, mainly due to [lower contribution from the South Western Railway

Mainland China and International Businesses

(HK\$m)

| | 1H2025 | 1H2024 | Favourable/ (Unfavourable) change (%) |
|---|---------------|---------------|--|
| Recurrent Businesses Revenue of Subsidiaries | 10,197 | 12,429 | (18.0) |
| EBITDA | | | |
| - Melbourne Train | 341 | 374 | (8.8) |
| - Sydney Metro M1 Metro North West and Bankstown Line | 91 | 39 | 133.3 |
| - Sydney Metro City & Southwest (Design and Delivery) | 16 | 36 | (55.6) |
| - Nordic Group | 94 | 125 | (24.8) |
| - London Elizabeth Line | 94 | 121 | (22.3) |
| - Shenzhen Metro Line 4 | 83 | 66 | 25.8 |
| - Shenzhen Metro Line 13 | (47) | - | n/m |
| - Others | 4 | (52) | n/m |
| | 676 | 709 | (4.7) |
| Depreciation and Amortisation | (267) | (223) | (19.7) |
| EBIT | 409 | 486 | (15.8) |
| EBITDA Margin (%) | 6.6% | 5.7% | +0.9% pts |
| EBIT Margin (%) | 4.0% | 3.9% | +0.1% pts |
| Recurrent Business Profit (Net of Non-controlling interests) | 156 | 236 | (33.9) |
| Recurrent Businesses Associates & Joint Ventures | | | |
| Share of Profit | 389 | 448 | (13.2) |
| Profit Attributable to Shareholders of the Company for the Period | | | |
| Arising from Recurrent Businesses (before Business Development Expenses) | 545 | 684 | (20.3) |
| - Business Development Expenses | (127) | (142) | 10.6 |
| Arising from Recurrent Businesses (after Business Development Expenses) | 418 | 542 | (22.9) |
| - Arising from Mainland China Property Development | 12 | 18 | (33.3) |
| Arising from Underlying Businesses | 430 | 560 | (23.2) |

Note: Operational handover to the next operators for UK Elizabeth Line and South Western Railway completed in May 2025. Stockholm Metro (Stockholms tunnelbana) service contract will end in November 2025.

n/m: not meaningful

Net Debt to Equity ratio

| <i>(HK\$m)</i> | 30 Jun 2025 | 31 Dec 2024 |
|---|--------------------|--------------------|
| Short-term loans | 17 | 847 |
| Loans and other obligations | 92,156 | 76,721 |
| Gross debt[^] | 92,173 | 77,568 |
| Obligations under service concession | 9,924 | 9,969 |
| Loans from holders of non-controlling interests | 123 | 116 |
| Gross debt, other obligations and loans | 102,220 | 87,653 |
| Cash, bank balance and deposits | (56,796) | (27,886) |
| Bank medium-term notes | (5,700) | (1,000) |
| Net debt^δ | 39,724 | 58,767 |
| Total equity | 211,207 | 186,133 |
| Net debt to Equity ratio (%) ^δ | 18.8% | 31.6% |

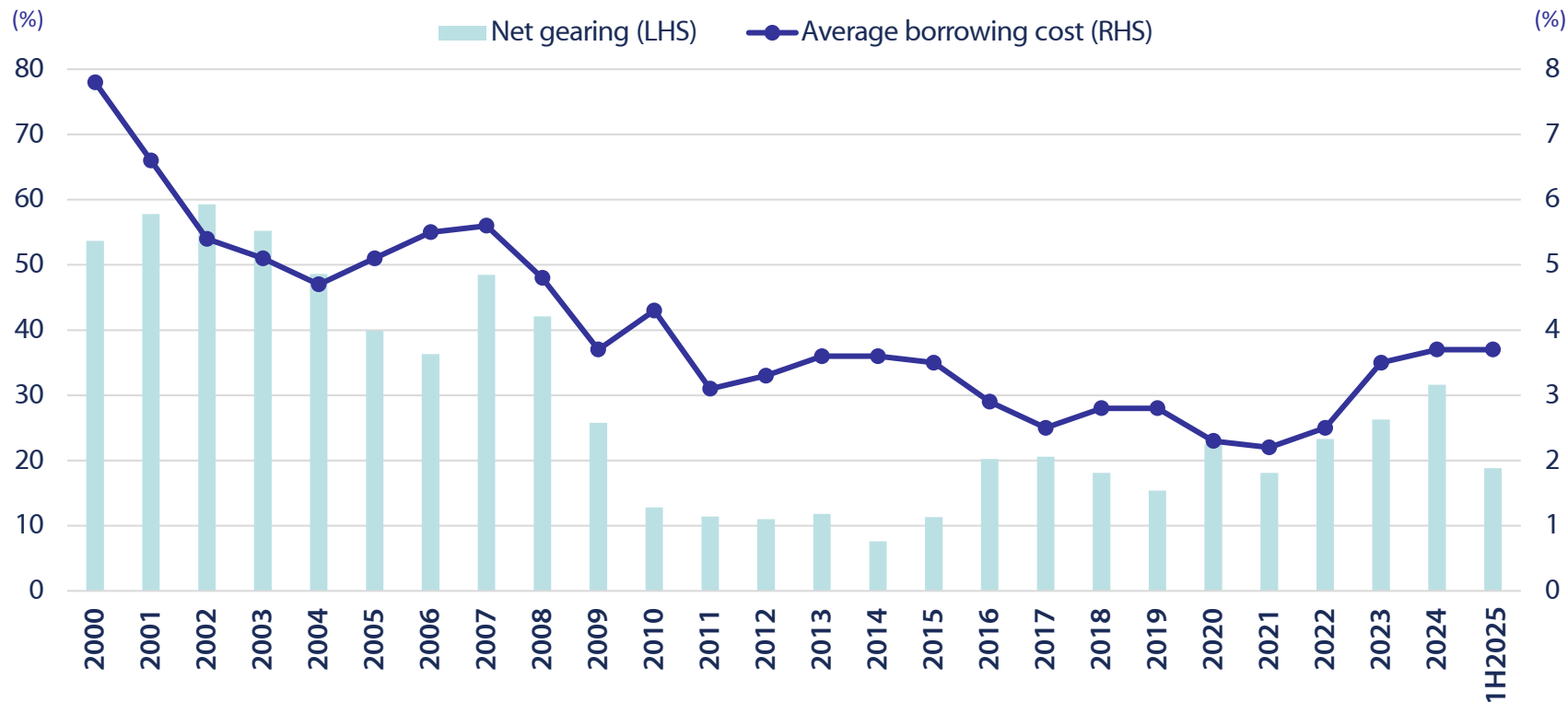
[^] Gross debt represents loans and other obligations and short-term loans

^δ Net debt-to-equity ratio represents net debt of HK\$39,724 million (Dec 2024: HK\$58,767 million), which comprises loans and other obligations, short-term loans, obligations under service concession and loans from holders of non-controlling interests net of cash, bank balances and deposits and investment in medium-term notes in the consolidated statement of financial position, as a percentage of the total equity of HK\$211,207 million (Dec 2024: HK\$186,133 million)

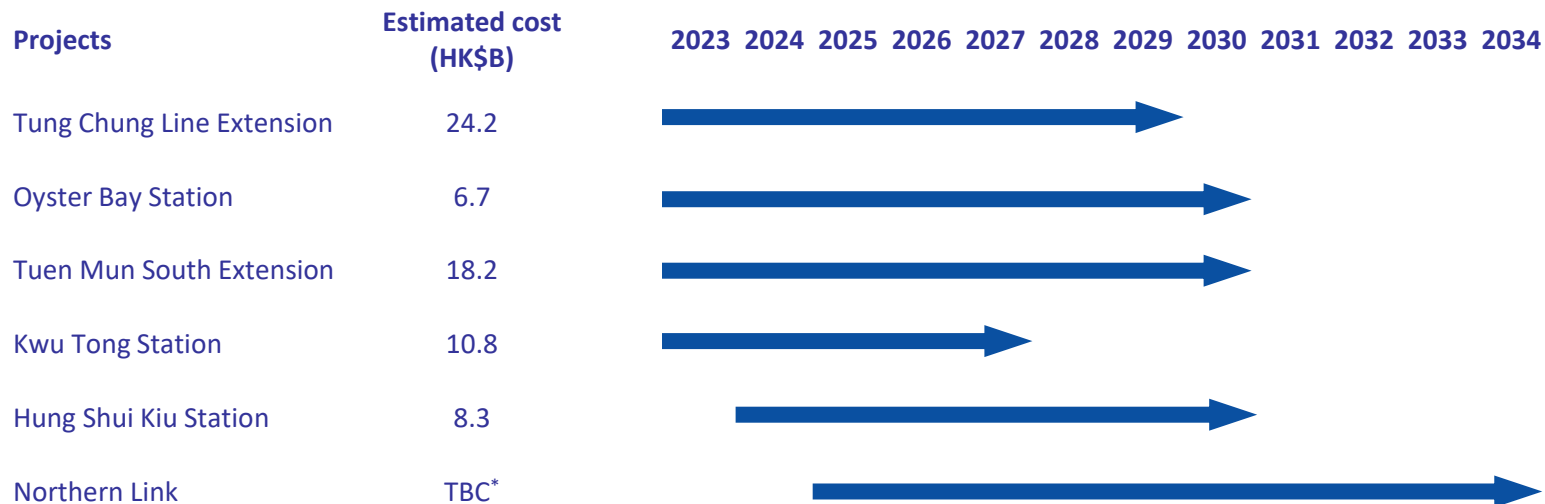
Outstanding Public Bond and Perpetual Capital Securities

| Security | Ranking | Currency | Pricing date | Coupon (%) | Maturity date | Tenor (yr) | Outstanding (million) |
|---------------------------|------------------------|----------|--------------|------------|---------------|------------|-----------------------|
| MTR 4% Perp NC5.5 | Subordinated Perpetual | USD | 16 Jun 2025 | 4.875 | - | - | 1,500 |
| MTR 5% Perp NC10.5 | Subordinated Perpetual | USD | 16 Jun 2025 | 5.625 | - | - | 1,500 |
| MTR 4¾ 04/01/30 | Senior Unsecured | USD | 26 Mar 2025 | 4.375 | 1 Apr 2030 | 5 | 500 |
| MTR 4% 04/01/35 | Senior Unsecured | USD | 26 Mar 2025 | 4.875 | 1 Apr 2035 | 10 | 1,000 |
| MTR 5¼ 04/01/55 | Senior Unsecured | USD | 26 Mar 2025 | 5.250 | 1 Apr 2055 | 30 | 1,500 |
| MTR 2¾ 09/20/34 (Green) | Senior Unsecured | CNH | 10 Sep 2024 | 2.750 | 20 Sep 2034 | 10 | 3,000 |
| MTR 3.05 09/20/54 (Green) | Senior Unsecured | CNH | 10 Sep 2024 | 3.050 | 20 Sep 2054 | 30 | 1,500 |
| MTR 1% 08/19/30 (Green) | Senior Unsecured | USD | 12 Aug 2020 | 1.625 | 19 Aug 2030 | 10 | 1,200 |
| MTR 2½ 11/02/26 (Green) | Senior Unsecured | USD | 24 Oct 2016 | 2.500 | 02 Nov 2026 | 10 | 600 |

Net Debt to Equity ratio and average borrowing cost

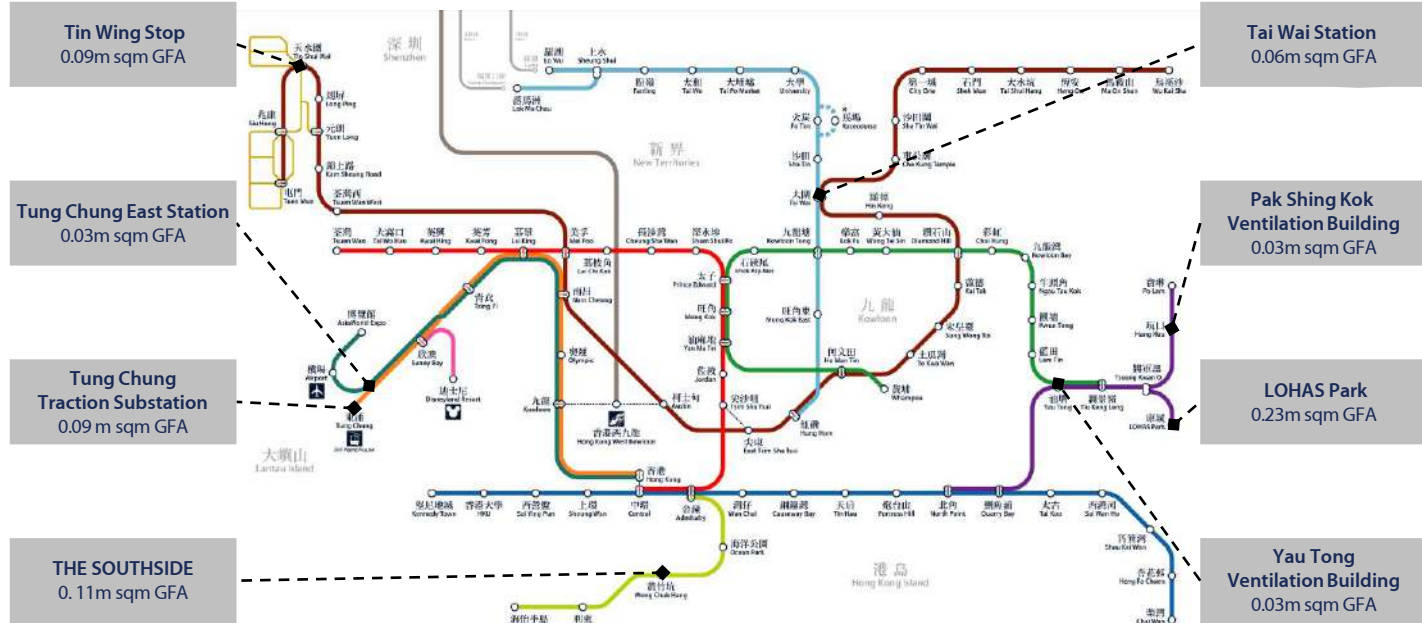


New railway projects



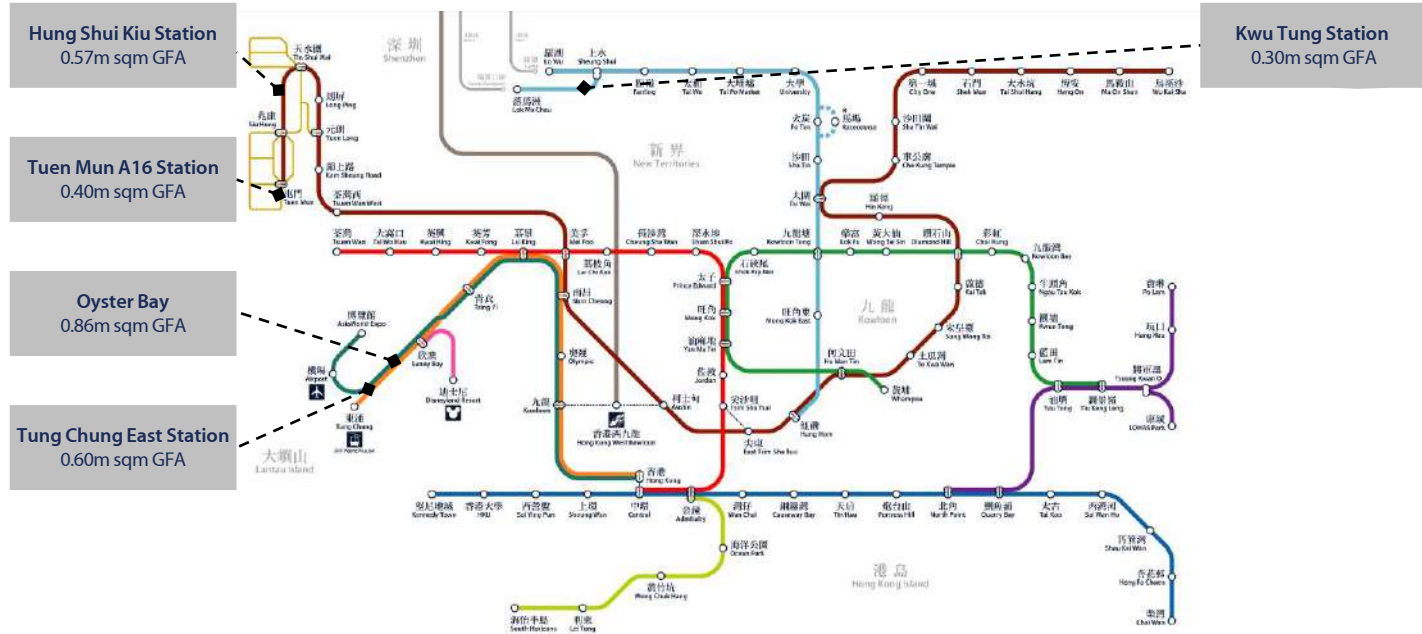
* Total project cost for the Northern Link Project – Part 1 based on the defined scope of works and programme is estimated at HK\$38.9 billion (excluding finance costs)
NOL Part 2 is subjected to the signing of project agreement

Awarded Landbank



Note: Residential GFA: 0.68m sqm (awarded)

Unawarded landbank



Note: GFA: 2.73m sqm (unawarded)

Hong Kong Property Development

Development profit to be recognised: ~12,700 residential units (GFA : 0.68 million sqm)

| | Property Project Tender | Date of Tender Award | Developer partners | Residential Gross Floor Area (sq m) | Units | Profit model | | | Expected completion |
|----|------------------------------------|----------------------|---|-------------------------------------|-------|---------------------------------|---------------------------|-----------------|---------------------|
| | | | | | | Lump-sum upfront and/or backend | Share of surplus proceeds | Sharing in kind | |
| 1 | Tai Wai Station Phase 3 | Oct 2014 | New World | 63,845 | 892 | | ✓ | | TBC |
| 2 | Tin Wing Stop | Feb 2015 | Sun Hung Kai | 91,051 | 1,918 | | ✓ | | 2025 |
| 3 | Yau Tong Ventilation Building | May 2018 | Sino Land & CSI Properties | 30,225 | 748 | ✓ | ✓ | | 2026 |
| 4 | LOHAS Park Package 12 | Feb 2020 | Wheelock | 89,290 | 1,985 | ✓ | ✓ | | 2025 |
| 5 | LOHAS Park Package 13 | Oct 2020 | Sino Land, Kerry Properties, K. Wah & China Merchants Land | 143,694 | 2,550 | ✓ | ✓ | | 2026 |
| 6 | THE SOUTHSIDE Package 5 | Jan 2021 | New World, Empire Development, CSI Properties and Lai Sun Dev | 59,100 | 825 | ✓ | ✓ | | 2026 |
| 7 | THE SOUTHSIDE Package 6 | Apr 2021 | Wheelock | 46,800 | 617 | ✓ | ✓ | | 2028 |
| 8 | Pak Shing Kok Ventilation Building | Apr 2022 | New World and China Merchants Land | 27,006 | 613 | ✓ | ✓ | | 2031 |
| 9 | Tung Chung Traction Substation | Jul 2022 | Chinachem | 87,288 | 1,970 | ✓ | ✓ | | 2031 |
| 10 | Tung Chung East Station Package 1 | Dec 2024 | Nan Fung Group | 30,000 | 600 | ✓ | ✓ | | 2031 |

Note: Not including unawarded Property Development projects

New Railway Projects

Kwu Tung Station

Est. cost: \$10.8B*
Construction start: 2023
Est. completion: 2027
Status: Commenced construction

Hung Shui Kiu Station

Est. cost: \$8.3B
Construction start: 2024
Est. completion: 2030
Status: Commenced construction

Tuen Mun South Extension

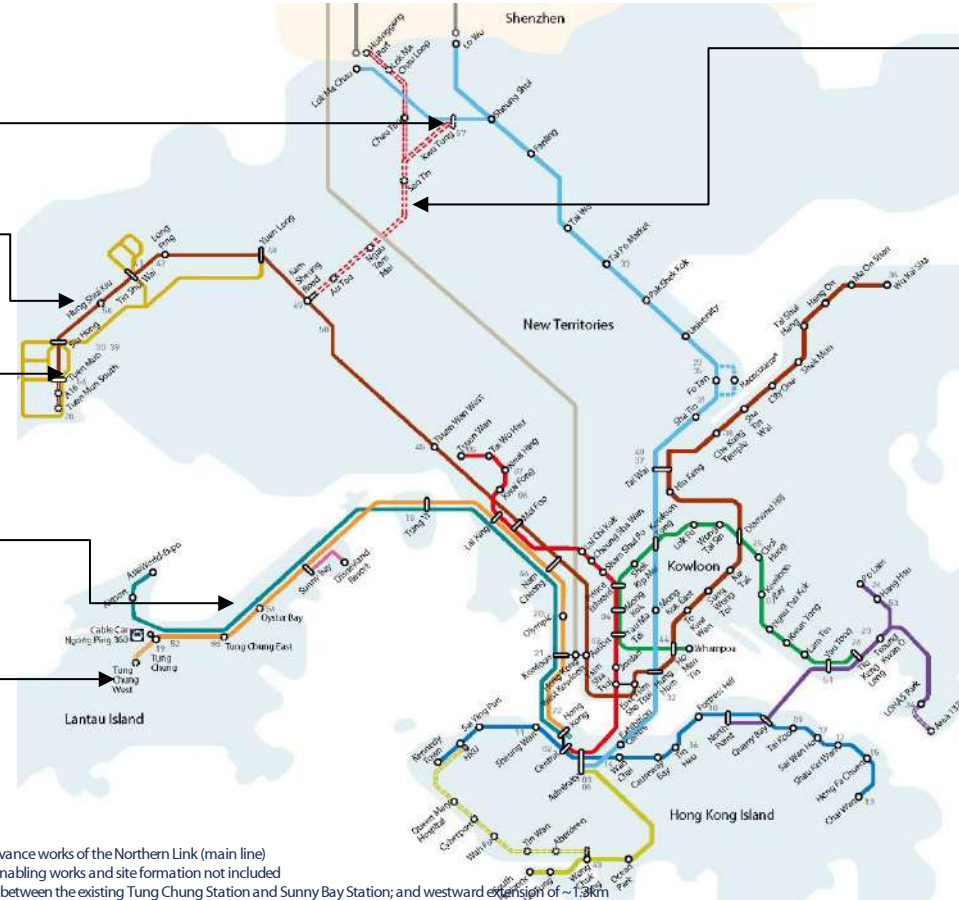
Route length: 2.4 km
Est. cost: \$18.2B
Construction start: 2023
Est. completion: 2030
Status: Commenced construction

Oyster Bay Station

Est. cost: \$6.7B**
Construction start: 2023
Est. completion: 2030
Status: Commenced construction

Tung Chung Line Extension

Route length: 2.5 km†
Est. cost: \$24.2B
Construction start: 2023
Est. completion: 2029
Status: Commenced construction



Northern Link

Est. completion: 2034

Part 1

Est. cost: \$38.9B
Construction start: 2025
Est. completion: 2032
Status: project agreement signed

Part 2

Status: TBC

Challenges

- Availability of sufficient labour
- Works needing to be carried out at night during non-traffic hours

* Including the detailed planning and design, and the advance works of the Northern Link (main line)
** Total capital cost of Oyster Bay Station; cost of property enabling works and site formation not included

† Including the diversion of ~1.2km-long-section of track between the existing Tung Chung Station and Sunny Bay Station; and westward extension of ~1.3km

Source: MTR, LegCo documents

MTR Corporation

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